

#9

Address	Tax Key #	Legal Description	Lot Size	Zoning	Appraisal A	Appraisal B	Market Value
Lot 2 Main Street Corridor 2nd Subdivision	16-2047-1590		16,117 R-1		16,000	16,500	17,250
	16-2047-1592						
	16-2047-1596						
	16-2047-1597						

Summary Appraisal Report

LAND APPRAISAL REPORT

File No. **13100014**

IDENTIFICATION	Owner <u>City of Mishawaka</u>		Census Tract <u>107</u>	Map Reference <u>7800</u>																																																																						
	Property Address <u>100 E Jefferson Blvd.</u>																																																																									
	City <u>Mishawaka</u>	County <u>St Joseph</u>	State <u>IN</u>	Zip Code <u>46545</u>																																																																						
	Legal Description <u>Lot 2 Main St Corridor Second Subdivision</u>																																																																									
NEIGHBORHOOD	Sale Price <u>\$n/a</u>	Date of Sale _____	Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> Do Minimis PUD																																																																							
	Actual Real Estate Taxes <u>\$-0-</u> (yr.)																																																																									
	Client <u>City of Mishawaka</u>	Address <u>600 East Third St., Mishawaka, IN, 46544</u>																																																																								
	Occupant _____	Appraiser <u>Christopher J. Michaels</u>	Instructions to Appraiser _____																																																																							
	Intended User: <u>David B Thomas</u>	Intended Use: _____																																																																								
	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural																																																																									
	Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%																																																																									
	Growth Rate <input checked="" type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input type="checkbox"/> Steady <input type="checkbox"/> Slow																																																																									
	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining																																																																									
	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply																																																																									
Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.																																																																										
Present Land Use <u>60</u> % 1 Family <u>10</u> % 2-4 Fam <u>30</u> % Apts. <u>30</u> % Condo <u>100.000000</u> % Industrial <u>0</u> % Vacant																																																																										
Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)																																																																										
Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>0</u> % Vacant																																																																										
Single Family Price Range \$ <u>50</u> to \$ <u>125</u> Predominant Value \$ <u>90</u>																																																																										
Single Family Age <u>40</u> yrs. to <u>120</u> yrs. Predominant Age <u>65</u> yrs.																																																																										
<div style="display: flex; justify-content: space-between;"> <div> <p>Employment Stability <input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor</p> <p>Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p>Convenience to Shopping <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p>Convenience to Schools <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p>Adequacy of Public Transportation <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p>Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p>Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p>Property Compatibility <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p>Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p>Police and Fire Protection <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p>General Appearance of Properties <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p>Appeal to Market <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> </div> <div> <p>Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, noise) <u>The subject is bounded by Division St., to the east, McKinley Hwy. to the north, Jefferson Rd. to the south and Grape Rd. to the west.. The subject is conveniently located near schools, shopping and employment centers.</u></p> </div> </div>																																																																										
SITE	Dimensions _____ = <u>16117 sq. ft.</u> <input type="checkbox"/> Corner Lot																																																																									
	Zoning Classification <u>Single Family Residential</u>	Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations																																																																								
	Highest and best use: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) _____																																																																									
	<div style="display: flex;"> <div style="flex: 1;"> <p>Public <input checked="" type="checkbox"/> Other (Describe) _____</p> <p>Elec. <input checked="" type="checkbox"/></p> <p>Gas <input checked="" type="checkbox"/></p> <p>Water <input checked="" type="checkbox"/></p> <p>San. Sewer <input checked="" type="checkbox"/></p> <p><input type="checkbox"/> Underground Elec. & Tel.</p> </div> <div style="flex: 1; border: 1px solid black; padding: 2px;"> <p>OFF SITE IMPROVEMENTS</p> <p>Street Access: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private</p> <p>Surface <u>Asphalt</u></p> <p>Maintenance: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private</p> <p><input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter</p> <p><input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights</p> </div> </div>	<p>Topo <u>Level</u></p> <p>Size <u>16,117 sq. ft.</u></p> <p>Shape <u>Rectangular</u></p> <p>View <u>Average</u></p> <p>Drainage <u>Adequate</u></p> <p>Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>																																																																								
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) <u>There were no adverse easements or encroachments noted during the exterior inspection.</u>																																																																									
	<p>The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.</p> <p>For the Market Data Analysis <input checked="" type="checkbox"/> See grid below. <input type="checkbox"/> See narrative attachment.</p>																																																																									
	<table border="1" style="width:100%; border-collapse: collapse; font-size: small;"> <thead> <tr> <th>ITEM</th> <th>Subject Property</th> <th>COMPARABLE NO. 1</th> <th>COMPARABLE NO. 2</th> <th>COMPARABLE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>100 E Jefferson Blvd 17th St. Mishawaka, IN 46545</td> <td>509 Eisenhower Blvd Mishawaka</td> <td>1251 Miner South Bend</td> <td></td> </tr> <tr> <td>Proximity to Subj.</td> <td></td> <td>1.88 miles S</td> <td>1.12 miles N</td> <td>2.66 miles W</td> </tr> <tr> <td>Sales Price</td> <td>\$ n/a</td> <td>\$ 14,000</td> <td>\$ 13,000</td> <td>\$ 5,000</td> </tr> <tr> <td>Price</td> <td>\$ n/a</td> <td>\$ 1</td> <td>\$ 1</td> <td>\$ 1</td> </tr> <tr> <td>Data Source</td> <td>Assessor/Internet data</td> <td>My Files Assessor/Internet Data</td> <td>MLS/Assessor/Internet Data</td> <td>MLS/Assessor/Internet Data</td> </tr> <tr> <td>Date of Sale and Time Adjustment</td> <td>n/a</td> <td>05/14/2012</td> <td>08/19/2009</td> <td>02/06/2013</td> </tr> <tr> <td>Location</td> <td>Average</td> <td>Average</td> <td>Average</td> <td>Average</td> </tr> <tr> <td>Site/View</td> <td>16,117/Average</td> <td>60x287/Avg.</td> <td>90x127/Avg.</td> <td>79x123/Avg.</td> </tr> <tr> <td>Site Area</td> <td>16117 sq. ft.</td> <td>17220</td> <td>11430</td> <td>9717</td> </tr> <tr> <td></td> <td></td> <td>-1,000</td> <td>+4,200</td> <td>+5,800</td> </tr> <tr> <td>Sales or Financing Concessions</td> <td></td> <td>DOM 11 Cash</td> <td>DOM 144 Conv.</td> <td>DOM 365 Conv.</td> </tr> <tr> <td>Net Adj. (Total)</td> <td></td> <td><input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -1,000</td> <td><input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 4,200</td> <td><input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 5,800</td> </tr> <tr> <td>Indicated Value of Subject</td> <td></td> <td>Gross 7.1% Net -7.1% \$ 13,000</td> <td>Gross 32.3% Net 32.3% \$ 17,200</td> <td>Gross 116.0% Net 116.0% \$ 10,800</td> </tr> </tbody> </table>				ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	Address	100 E Jefferson Blvd 17th St. Mishawaka, IN 46545	509 Eisenhower Blvd Mishawaka	1251 Miner South Bend		Proximity to Subj.		1.88 miles S	1.12 miles N	2.66 miles W	Sales Price	\$ n/a	\$ 14,000	\$ 13,000	\$ 5,000	Price	\$ n/a	\$ 1	\$ 1	\$ 1	Data Source	Assessor/Internet data	My Files Assessor/Internet Data	MLS/Assessor/Internet Data	MLS/Assessor/Internet Data	Date of Sale and Time Adjustment	n/a	05/14/2012	08/19/2009	02/06/2013	Location	Average	Average	Average	Average	Site/View	16,117/Average	60x287/Avg.	90x127/Avg.	79x123/Avg.	Site Area	16117 sq. ft.	17220	11430	9717			-1,000	+4,200	+5,800	Sales or Financing Concessions		DOM 11 Cash	DOM 144 Conv.	DOM 365 Conv.	Net Adj. (Total)		<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -1,000	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 4,200	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 5,800	Indicated Value of Subject		Gross 7.1% Net -7.1% \$ 13,000	Gross 32.3% Net 32.3% \$ 17,200	Gross 116.0% Net 116.0% \$ 10,800
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Comments on Market Data: <u>All six sales are from throughout the area and have a similar appeal. I also made adjustments for the differences in the lot sizes. Similar recent market data was extremely scarce throughout the entire county thus I was forced to use sales from all over St Joseph county and some older sales.</u>																																																																										
RECONCILIATION	Comments and Conditions of Appraisal: <u>All six vacant lot sales are excellent indicators of value. I relied solely on the Market Approach in estimating the subject's final opinion of value.</u>																																																																									
	Final Reconciliation: <u>I correlated based on all six adjusted sales in estimating the subject's final opinion of value. The adjusted values give a good indication of the market value. Comparable #6 is the oldest sale (date of sale) but it is located closest to the subject and is a excellent indicator of value.</u>																																																																									
I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <u>September 15</u> , 2013 to be \$ <u>16,500</u>																																																																										
Michaels Appraisal Service																																																																										

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an Identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
21. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Christopher J. Michaels
 Company Name Michaels Appraisal Service
 Company Address 116 South Saint Louis Boulevard
South Bend, IN 46617
 Telephone Number 574-234-5256
 Email Address _____
 Date of Signature and Report October 10, 2013
 Effective Date of Appraisal September 15, 2013
 State Certification # LR69201584
 or State License # _____
 or Other _____ State # _____
 State IN
 Expiration Date of Certification or License 06/30/2014

ADDRESS OF PROPERTY APPRAISED

100 E Jefferson Blvd.
Mishawaka, IN 46545
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 16,500
CLIENT

Name Mr David Thomas
 Company Name City of Mishawaka
 Company Address 600 East Third St.
Mishawaka, IN 46544
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Zip Code 46545

Comments on Market Data Analysis